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Argumentation

June 8, 1992

Steven C. Parrish, Esq.
Vice President and General Counsel
Philip Morris U.S.A.
120 Park Avenue
New York, New York 10017

Dear Steve:

Please find enclosed a summary I prepared and sent to
Jim Boland at his request after our meeting last week.

With best personal regards.

Sincerely,

Bernie

Bernard V. O'Neill, Jr.

BVO:jpm
Enclosure

RECEIVED

JUN 11 1992

STEVEN C. PARRISH
PM MANAGEMENT CORP.

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